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THE

# Wheat

## SITUATION

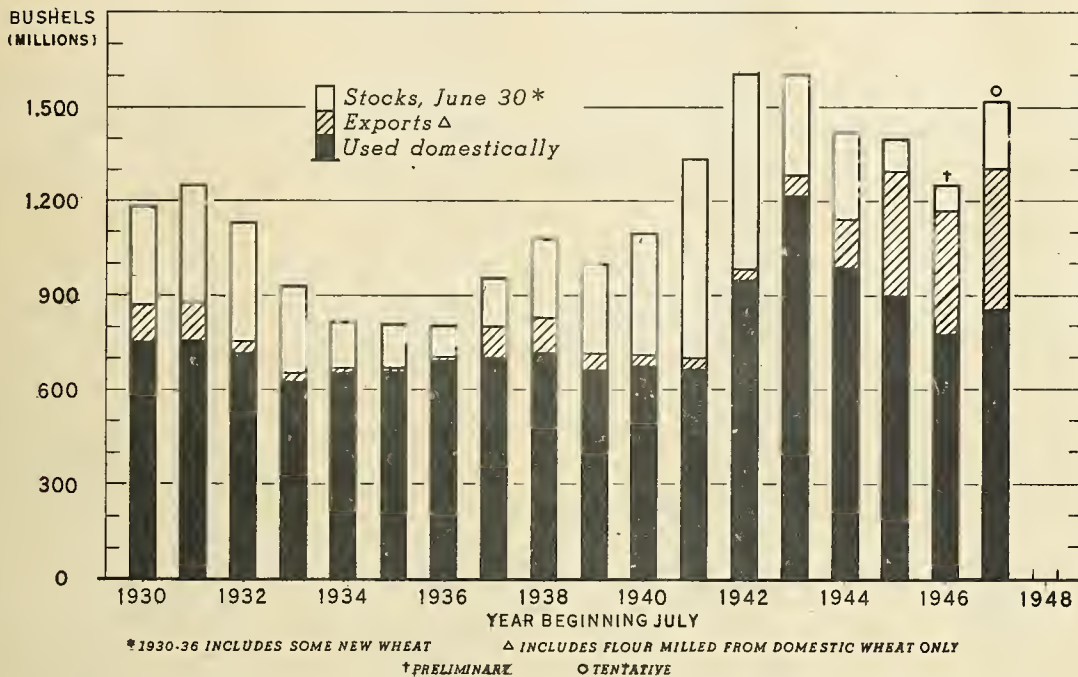
BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE

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JULY 1947

DISTRIBUTION OF U. S. WHEAT SUPPLY, 1930-47

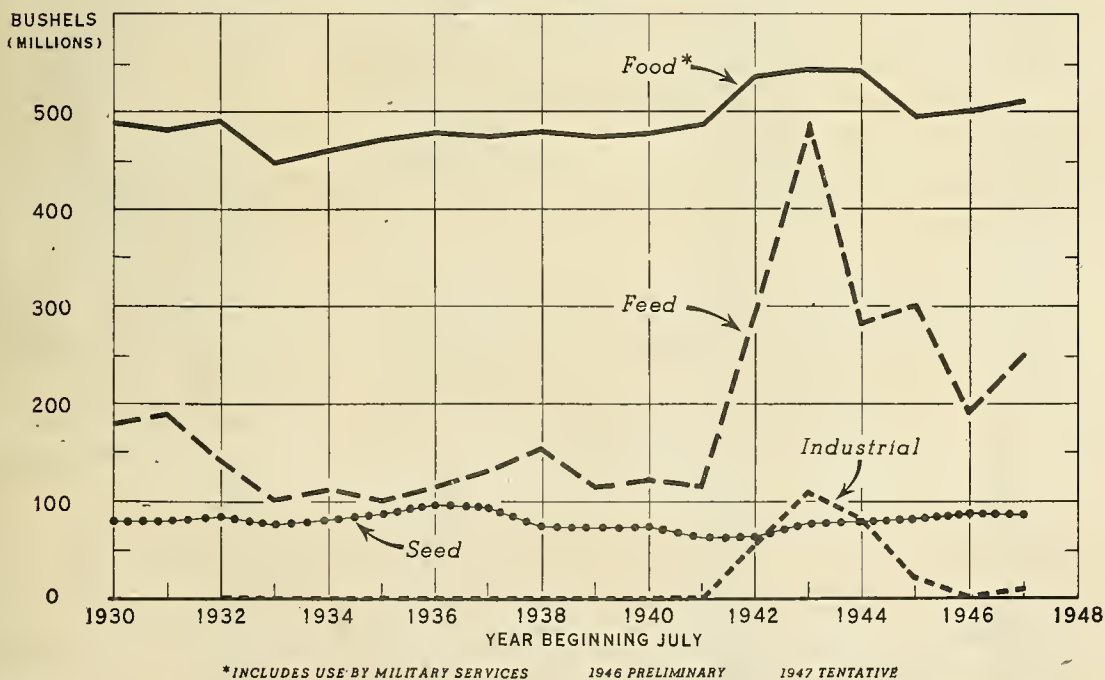


U. S. DEPARTMENT OF AGRICULTURE

NEG. 46081

BUREAU OF AGRICULTURAL ECONOMICS

DISTRIBUTION OF WHEAT USED DOMESTICALLY, 1930-47



U. S. DEPARTMENT OF AGRICULTURE

NEG. 46050

BUREAU OF AGRICULTURAL ECONOMICS

Wheat supplies for 1947-48 are estimated at 1,519 million bushels, which is exceeded only in 1942 and 1943. Because of the large supplies, more wheat can be exported and the carry-over can be increased over July 1, 1947 stocks. More also may be used domestically. While little change is expected in food use, the quantity fed to livestock may be up because of the smaller corn crop.



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THE WHEAT SITUATION  
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Approved by the Outlook and Situation Board July 29, 1947

## SUMMARY

United States wheat supplies in 1947-48 are now estimated at 1,519 million bushels. The new crop is estimated at 1,436 million bushels, the largest on record. Even though July 1 old-crop stocks were only 83 million bushels, total supplies are exceeded only by the 1,600 million bushels in 1942 when the carry-in was at a record high level, and in 1943 when imports were large.

Because of the large supplies for 1947-48, more wheat can be exported and the carry-over can be increased over July 1947 stocks. More also may be used domestically, perhaps as much as 850 million bushels. While little change is expected in food use, the quantity fed to livestock may be up because of the prospective corn crop.

If supplies and domestic disappearance are as large as now estimated about 670 million bushels of wheat will be left for export in 1947-48 and carry-over next July 1. Because of unfavorable crop prospects for most other grains and continued need for grain abroad, a greater proportion of the grain exports in 1947-48 must come from wheat supplies. As a result wheat exports, including flour, may be 450 million bushels or more. This would leave a carry-over of about 200 million bushels.

Total wheat disappearance in 1946-47 was 1,173 million bushels. This was exceeded only in 1943-44 and 1945-46, when use of wheat for feed was very large. Exports in 1946-47 were about 400 million bushels, a record. Feed use amounted to about 190 million bushels, the smallest since 1941, but much above the prewar average of 122 million bushels. Wheat processed for food during the year was about 500 million bushels and seed use 87 million. The use of wheat for alcohol was prohibited.

In spite of the largest wheat crop in our history, growers' wheat prices are currently above the average of \$1.92 received in 1946-47 which was the highest price since 1919. High prices reflect very large foreign and domestic demand.

The new loan program, and a purchase program at loan levels, was announced June 27. The national rate on a farm loan basis averages \$1.83. This is interpreted as \$2.03 for No. 1 Hard Winter at Kansas City, and as \$2.08 at Chicago, \$2.05 for No. 1 Heavy Dark Northern Spring at Minneapolis and \$1.98 for No. 1 Soft White at Portland.

The price of wheat at Kansas City declined seasonally from late May and on July 7 was less than 10 cents above the loan rate. Prices then advanced. This reflected increased buying by mills and elevators in the face of limited available market supplies, and the recognition that a smaller corn crop would mean increased demand for wheat. Part of the mill buying was to cover flour exports. The price at Minneapolis, which is the principal market for spring wheat, has only recently started its seasonal decline.

Wheat prospects in the Northern Hemisphere are for a harvest slightly above average, with prospects best for North America and poorest for Europe. The European crop, excluding Russia, will again be substantially below the prewar average of 1,670 million bushels, and may be as much as 10 percent or more below the 1946 harvest of 1,350 million bushels. Conditions vary widely with poorest prospects for Western Europe, where the unusually severe winter caused extensive winterkill. This Western European area includes several countries to which the United States exported substantial quantities of grain during the past year. Based on present indications, wheat production in Russia will be larger than in 1946, although still considerably smaller than prewar. Total production in both Asia and Africa is expected to be near the 1946 level, with smaller crops in some areas offsetting larger crops in others.

While prospects for large exportable supplies are favorable, especially in the United States and Canada, present indications are that the foreign demand will again exceed supplies available for export. World exports in 1946-47 totalled about 750 million bushels. This was considerably above the 560 million bushels prewar average, but was far less than importing countries wanted. Of this, over half was from the United States.

For the first time since the war, substantial exports of grain are possible for the coming season from Russia and parts of the Danube Basin. Because of reduced wheat acreage in the Soviet Union, however, it is to be expected that grain other than wheat will comprise a significant part of the total available for export.

(For release August 5, a. m. )

#### THE DOMESTIC WHEAT SITUATION

BACKGROUND.- Record wheat crops were produced in the U. S. in the past three years. Because of unusually large world demand for bread grains, however, it was possible to move the domestic surplus and reduce the carry-over to very low levels.

In 1932-41, the supply of wheat in continental United States averaged 982 million bushels consisting of carry-over old wheat, 235; production, 738; and imports for domestic use, 9. The total disappearance averaged 721, consisting of food, 475; feed, 122; seed, 81; and exports and shipments 43.

Wheat prices have advanced since 1940. Until 1943-44, the loan program was the most important factor in domestic wheat prices. Beginning in that year, however, the extra demand for wheat resulting from the war became the important price factor.



Larger Exports in 1947-48;  
Also Larger Carry-over July 1948

United States wheat supplies in 1947-48 are now estimated at 1,519 million bushels. The crop--estimated at 1,436 million bushels--is the largest on record. Even though July 1 old-crop stocks are only 83 million bushels, total supplies are exceeded only by the 1,600 million bushels in both 1942 and 1943. In 1942 the carry-in was an all time high of 631 million bushels, and in 1943-44 imports amounted to 136 million bushels.

A smaller corn crop than last year may result in more wheat being fed to livestock; and domestic disappearance may reach about 850 million bushels. On the basis of the estimated supplies, about 670 million bushels would be left for export in 1947-48 and for carry-over July 1, 1948. With the reduction in marketable corn and other grains available for export and the continued need for large scale grain exports, exports of wheat (including flour) may be 450 million bushels or more, compared with about 400 million bushels in 1946-47. On this basis, the carry-over July 1, 1948 would total about 200 million bushels. The carry-over in 1932-41 averaged 235 million bushels.

The quantity of grain exports in 1947-48 will finally depend largely upon the size of the corn and other grain crops.

Carry-over July 1, 1947  
About as Small as in 1937

The carry-over of old wheat on July 1 is estimated at 83.4 million bushels. This is about the same as on July 1, 1937, when stocks, because of drought, were the smallest of any year since 1918. Current stocks compare with 100 million bushels on July 1, 1946, and the peak of 631 million on July 1, 1942. Record exports accounted for the current low stocks, even though the 1946 crop was a record.

Table 2 shows July 1 stocks in the various positions compared with similar stocks in recent years. Merchant mill stocks are almost twice as large as a year earlier. As a result the smaller old wheat carry-over this year did not cause the concern experienced with the somewhat larger carry-over a year ago, when the quantity of wheat in mills and consumption channels was smaller.

Wheat Disappearance in 1946-47 Third Largest;  
Exports All Time High

Total wheat disappearance in 1946-47, at 1,173 million bushels, was exceeded only by the 1,282 million in 1943-44 and by the 1,289 million in 1945-46. In 1943-44, 488 million were used for feed, 107 million by industry, and only 66 million exported <sup>1</sup>/<sub>10</sub>. In 1945-46, 300 million were used for feed, 21 million by industry, and 391 million bushels exported.

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<sup>1</sup>/<sub>10</sub> Exports include flour in terms of wheat and also shipments of wheat and flour to United States territories amounting to about 4 million bushels annually.

Exports for 1946-47 are estimated at about 395 million bushels <sup>2/</sup>, a record. While feed use, amounting to about 190 million is above the prewar average of 122 million bushels, it is the smallest since 1941. Wheat processed in July-December for domestic use was large but fell off sharply in January-June, and totaled only about 500 million bushels (partly estimated) for the year. Seed use was 87 million bushels. Use of wheat for alcohol production was prohibited.

#### Wheat over Half Total Food Exports

As the situation in many countries abroad continued to get worse in 1946-47, the export objective for U. S. wheat was raised from the original figure of 267 million bushels. As indicated above, about 395 million bushels were finally exported. This made up over half of the total tonnage of all foods exported during the year. Working closely with the International Emergency Food Council and backed by allocation and export licensing authority the Government was able to direct food exports to most needy areas. On July 15, President Truman signed legislation extending the export controls until February 29.

Even though our exports of wheat were large, total exports from all countries fell far short of meeting the world demand for wheat. With no let-up in this abnormal demand, the need to keep our exports at the highest possible level continues. As a result the Cabinet Committee on World Food Programs (appointed in September 1946) and the Coordinator of Emergency Export Programs (office established December 1946) have been asked by the President to carry-on again in 1947-48.

#### Wheat Prices Currently to Average above 1946-47

In spite of the largest wheat crop in our history growers' wheat prices are currently above the average of \$1.92 in 1946-47, which was the highest since 1919 when it was \$2.16. The high prices reflect very large foreign and domestic demand.

Loans on the 1947-crop wheat, based on 90 percent of the June parity of \$2.03 were announced on June 27. The national rate on a farm loan basis averages \$1.83. This is interpreted for No. 1 Hard Winter at Kansas City and Omaha as \$2.03 and as \$2.08 at Chicago, for No. 1 Heavy Dark Northern spring at Minneapolis as \$2.05, for No. 1 Red Winter at St. Louis as \$2.08, and No. 1 Soft white or Western at Portland as \$1.98. In addition to the loan program, the Department announced that purchase agreements will be offered growers through December 31, 1947 for wheat to be delivered to the CCC during the 60-day period immediately following the maturity date of 1947 wheat loans. Purchase prices will be the same as the corresponding loan delivery rates.

The price of wheat at Kansas City declined seasonally from late May, until July 7 when they were less than 10 cents above the loan rate. Prices then advanced, reflecting increased buying by mills and elevators in the face of limited available market supplies and the recognition that a smaller corn crop would mean increased demand for wheat. Part of the mill buying was to cover flour exports. By May 29, however, the price at Kansas City had declined again to within 11 cents of the loan. The price at Minneapolis, which is the principal market for spring wheat, has only recently started its seasonal decline.

<sup>2/</sup> Exports broken down by countries of destination are shown in table 4.

The price of No. 2 Hard Winter Wheat, ordinary protein, at Kansas City averaged \$2.77 for the last week in May, and then declined to \$2.10 on July 7. On July 16 it was \$2.29, but by July 29 it was down again to \$2.14. The price of No. 1 Dark Northern Spring at Minneapolis averaged \$2.76 for the last week in May and on July 29 it was \$2.46.

Prices received by growers in mid-July averaged \$2.14 per bushel, compared with \$2.18 in mid-June and \$1.87 in mid-July 1946. The July price is 105 percent of the current parity of \$2.04.

#### No Wheat Marketing Quotas for 1948-49

Formal announcement that there will be no wheat marketing quotas and acreage allotments during the 1948-49 wheat production and marketing year was made July 14. This action is considered desirable in view of the world food situation.

### THE WORLD WHEAT SITUATION

BACKGROUND.- On July 1, 1943, stocks in the four principal exporting countries were at a record high of 1,740 million bushels. By July 1945, however, they had been reduced to 824 million bushels, and by July 1946, to about 372 million. Greatly increased disappearance was caused by an accumulated demand brought on by the war and poor crops in Southern Hemisphere countries, and elsewhere. Stocks on July 1, 1946 were the smallest since 1938, and about 20 percent less than the 1935-39 average of 458 million bushels. The final total for 1947 is expected to be about the same as in 1946.

#### Crop Prospects in North America Good, in Europe Poor; Import Requirements Large

Wheat prospects in the Northern Hemisphere are for a harvest slightly above average, with prospects best for North America and poorest for Europe. All wheat condition in Canada on June 30 was 125 compared with 122 in 1946 and 100 in 1945. Since June 30, rains have been fairly general in Manitoba, but above normal temperatures and moisture deficiencies have caused considerable deterioration in Saskatchewan and Alberta. In large portions of northwestern and northcentral Saskatchewan and in parts of southeastern and east central Alberta deterioration has reached a stage where any substantial recovery cannot be expected. Wheat acreage in the three Prairie Provinces is estimated at 23.0 million acres compared with 23.4 million acres in 1946 (revised on the basis of Census figures).

The European crop, excluding Soviet Russia, again will be substantially below the prewar average of 1,670 million bushels, and may be as much as 10 percent or more below the 1946 harvest of 1,350 million bushels. Conditions vary widely, with prospects poorest for Western Europe, where the unusually severe winter caused extensive winterkill. Unfavorable spring weather and shortages of seed and labor prevented making up more than a part of the loss. Flooding in parts of Western Europe, especially in Spain, were also reported to have reduced prospects. Although quantitative estimates for many of the individual countries are not yet available, production in this area generally is expected to be substantially smaller than last year's below-average crops. This Western European area includes several countries to which the United States exported substantial quantities of grain during the past year (table 4).

Not much change from the 1946 total is expected in Central Europe, where relatively unfavorable conditions in Germany are offset by improvement in other areas. In the important Balkan area, some reduction in outturn from last year is expected, largely because of early season drought in parts of Greece, Bulgaria, and Rumania.

The outlook in the Scandinavian countries is definitely less favorable than last year, largely as a result of winter damage in Denmark and Sweden. Reports for Norway indicate a crop only slightly below average.

Unfavorable weather prevented seeding the full planned acreage in the United Kingdom. Some winterkill was reported and excessive spring rains and floods prevented extending spring acreage and have lowered yield prospects. The total area seeded was estimated to be about the prewar level of 1.8 million acres, or one-third less than in 1946.

In the Soviet Union, the crop is expected to be larger than in 1946, though still considerably below the prewar average. During the war wheat acreage fell to approximately two-thirds of the prewar level, although more rye and other crops were planted. Some improvement in farm practice is reported, but handicaps of the past few years have not been fully overcome.

Taking into account the poor bread-grain prospects in many areas of Europe as well as the fact that stocks are at very low levels, import needs will again be large. The unfavorable winter wheat outlook in Europe may be offset to some extent, however, by the relatively favorable prospects for spring crops of other grains and potatoes. Also, for the first time since the war, substantial exports of grains are possible for the coming season from Russia and parts of the Danube Basin. While it is still too early to indicate definite quantities, weather conditions generally have been quite favorable for the grain harvest and, depending in large measure on Government policy, some fairly significant quantities of grain could be made available for export. Because of the reduced wheat acreage in the Soviet Union, however, it is to be expected that grains other than wheat will comprise a significant part of the total available for export.

Total production in North Africa appears to be about the same as the 1946 harvest of 142 million bushels, but conditions in different countries vary widely. Best conditions are indicated for French Morocco, where the crop is reported to be well above the 1946 harvest. Elsewhere, the wheat crop is expected to range from 5 to 15 percent below that of a year ago.

The total crop in Asia may be near the 1946 level, but prospects are not favorable in areas to which significant quantities of U. S. wheat were shipped in 1946-47. In Japan and Korea, for example, conditions have been unfavorable and the outturn may be as small or smaller than last year. The second official estimate of wheat production in India places the crop at 320 million bushels -- the smallest since 1928 -- and considerable quantities of grain will need to be imported again this year. Lower yields resulted from unfavorable weather and rust damage, especially in the Central Provinces. Turkey's crop is also considerably smaller than a year ago when the record harvest of 180 million bushels provided some surplus for export.

Wheat seeding is now under way in the Southern Hemisphere and is being accomplished under generally favorable conditions in the principal producing countries. About 15 million acres were seeded in Australia; a substantial gain over recent years. Seeding in Argentina is nearing completion and is said to have been accomplished under favorable conditions.

While prospects for large exportable supplies are favorable, especially in the United States and Canada, present indications are that the foreign demand will again exceed supplies available for export. World exports in 1946-47 totaled about 750 million bushels. This was considerably above the 560 million-bushel prewar average, but was far less than importing countries wanted. They were made up about as follows: United States 397; Canada 230; Argentina 60; Australia 49; and other countries 14.

Table 2.- Wheat: Stocks in the United States on July 1, 1941-47 <sup>1/</sup>

Stocks position	1941	1942	1943	1944	1945	1946	1947
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: bushels	: bushels	: bushels	: bushels	: bushels	: bushels	: bushels
Farm .....	86,675	162,722	189,574	103,622	87,703	41,606	40,427
Interior mills, elevators, and warehouses..	73,789	142,366	103,804	30,332	42,129	8,376	9,797
Terminals (commercial)	142,671	224,441	162,151	82,912	67,135	29,917	8,129
Merchant mills and mill elevators .....	81,598	96,837	104,378	67,308	58,463	12,838	24,591
Commodity Credit Corp, wheat in transit and in steel and wood bins	---	4,409	58,990	32,381	23,700	7,351	500
Total .....	384,733	630,775	618,897	316,555	279,180	100,088	83,444

Commercial stocks at terminals are reported by the Production and Marketing Administration. Commodity Credit wheat in their steel and wooden bins and in transit are reported by the Commodity Credit Corporation. Stocks in the other three positions are estimated by the Crop Reporting Board.

<sup>1/</sup> Table includes revisions in farm stocks beginning with 1940. Stocks in 1940, not shown in table, are as follows: Farm 79,572; interior mills, elevators and warehouses 35,312; terminals 84,187; merchant mills and mill elevators 80,650; total 279,721. Figures in the table include quantities owned by the Government or still outstanding under Government loan.

Footnotes for page 10, table 3. - <sup>1/</sup> Annual data 1930-41 in The Wheat Situation, February-April 1947, page 12. <sup>2/</sup> Residual. <sup>3/</sup> Less than 50,000 bushels. <sup>4/</sup> Preliminary.

Table 3.-Wheat: Supply and distribution, United States 1942-47 1/

Marketing years by quarters	Supply			Exports			Distribution			Domestic disappearance		
	Stocks	Crop	Imports	Total supply	Total disapp-	Exports	Total	Processed	for	Seed	Indus-	Feed
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1942-43												
July-Sept....	630.8	969.4	0.1	1,600.3	227.9	7.6	220.3	130.4	24.2	3.4	62.3	
Oct.-Dec....	1,372.4	3/1,372.4	3/	220.0	220.0	5.1	214.9	143.3	20.3	7.2	44.1	
Jan.-Mar....	1,152.4	1,152.4	3/	256.4	256.4	7.7	248.7	149.2	1.4	16.0	82.1	
Apr.-June....	896.0	896.9	0.9	278.0	278.0	14.1	263.9	114.1	19.1	27.7	103.0	
JULY-JUNE....	630.8	969.4	1.0	1,601.2	982.3	34.5	947.8	537.0	65.0	54.3	291.5	
1943-44												
July-Sept....	618.9	843.8	19.1	1,481.8	367.3	9.4	357.9	134.4	29.7	27.0	166.8	
Oct.-Dec....	1,114.5	1,143.6	29.1	326.0	326.0	19.2	306.8	137.4	25.0	23.4	121.0	
Jan.-Mar....	817.6	858.7	41.1	314.4	314.4	19.7	294.7	149.2	1.5	26.3	117.7	
Apr.-June....	544.3	591.0	46.7	274.4	274.4	17.8	256.6	122.1	21.3	30.8	82.4	
JULY-JUNE....	618.9	843.8	136.0	1,598.7	1,282.1	66.1	1,216.0	543.1	77.5	107.5	487.9	
1944-45												
July-Sept....	316.6	1,060.1	25.9	1,402.6	323.4	15.8	307.6	136.3	31.9	31.2	108.2	
Oct.-Dec....	1,079.2	1,090.6	11.4	262.3	262.3	33.6	228.7	132.2	26.9	22.8	46.8	
Jan.-Mar....	828.3	829.8	1.5	271.3	271.3	33.6	237.7	137.4	1.5	15.6	83.2	
Apr.-June....	558.5	561.7	3.2	282.5	282.5	70.0	212.5	136.6	20.4	12.7	42.8	
JULY-JUNE....	316.6	1,060.1	42.0	1,418.7	1,139.5	153.0	986.5	542.5	80.7	82.3	281.0	
1945-46 4/												
July-Sept....	279.2	1,108.2	1.3	1,388.7	368.7	95.0	273.7	127.8	32.1	16.4	97.4	
Oct.-Dec....	1,020.0	1,020.5	0.5	338.5	338.5	107.1	231.4	140.3	27.0	3.0	61.1	
Jan.-Mar....	682.0	682.1	0.1	350.0	350.0	105.4	244.6	135.2	1.5	1.6	106.3	
Apr.-June....	332.1	332.2	0.1	232.1	232.1	83.6	148.5	92.8	21.4	3/	34.3	
JULY-JUNE....	279.2	1,108.2	2.0	1,389.4	1,289.3	391.1	898.2	496.1	82.0	21.0	299.1	
1946-47 4/												
July-Sept....	100.1	1,155.7	3/	1,255.8	305.5	79.3	226.2	124.0	35.1	0	67.1	
Oct.-Dec....	950.3	950.3	0.0	307.6	307.6	86.8	220.8	143.0	29.5	0	48.3	
Jan.-Mar....	642.7	642.7	0.0	334.1	334.1	117.8	216.3	138.0	4.5	0	73.8	
Apr.-June....	308.6	308.6	0.0	225.2	225.2	111.1	114.1	95.0	18.4	0	.7	
JULY-JUNE....	100.1	1,155.7	3/	1,255.8	1,172.4	395.0	777.4	500.0	87.5	0	189.9	
1947-48												
July-Sept....	83.4	1,435.6		1,519.0								

(Footnotes on page 9.)

Table 4.- Destinations of United States exports of wheat and flour <sup>1/</sup>  
1945-46 and preliminary for 1946-47

Destinations	1946-47			
	1945-46	Wheat		Total
	wheat and flour: Mil. bu.	Mil. bu.	Flour <sup>1/</sup> Mil. bu.	Mil. bu.
<b>EUROPE</b>				
U.N.R.R.A. countries <sup>2/</sup>	73.2	34.8	31.1	65.9
Military civilian relief <sup>3/</sup>	67.1	35.2	44.6	79.8
United Kingdom <sup>4/</sup>	11.8	23.4	7.3	30.7
Netherlands	11.0	10.9	7.5	18.4
Belgium	20.5	6.9	8.6	15.5
France and Fr. N. Africa	80.8	5.3	6.6	11.9
Switzerland	0.2	3.7	2.7	6.4
Norway	0.4	3.7	2.0	5.7
Other Europe <sup>5/</sup>	41.6	9.9	8.5	18.4
Total Europe	306.6	133.8	118.9	252.7
<b>FAR EAST</b>				
United Kingdom Pacific	6/	0.0	7/ 8.4	8.4
U.N.R.R.A.	12.9	3.2	2.4	5.6
Military civilian relief	13.5	25.3	10.8	36.1
India	5.8	18.6	2.3	20.9
Philippines	5.6	0.0	7.1	7.1
Total Far East	37.8	47.1	31.0	78.1
<b>LATIN AMERICAN REPUBLICS</b>				
Brazil	7.2	1.3	19.6	20.9
Mexico	12.4	11.4	2.5	13.9
Cuba	7.9	0.0	8.0	8.0
Other Latin Am. Rep.	7.3	2.5	10.2	14.1
Total Latin Am. Rep.	34.8	15.2	40.3	56.9
OTHER EXPORTS	8.0	1.4	5.6	5.6
TOTAL FOR ALL COUNTRIES	387.2	197.5	195.8	393.3

<sup>1/</sup> Wheat equivalent. Does not include Canadian wheat milled in bond, for export as flour nor shipments to U.S. territories. <sup>2/</sup> Total of all shipments to UNRRA countries including Non-UNRRA shipments to these countries. List includes Italy, Greece, Czechoslovakia, Austria, Poland, Hungary and Yugoslavia. <sup>3/</sup> For 1946-47 includes U.S. and U.K. zones of Germany now combined and U.S. zone in Italy. Includes some procured commercially and shipped by British to combined zone. Does not include quantities used by military forces. <sup>4/</sup> Quantities for following are included in "Other Exports": British Honduras, Bahamas, Jamaica, Barbados, British West Africa and British East Africa. <sup>5/</sup> Includes French occupied zone of Germany, Portugal, Finland, Eire, and Sweden. <sup>6/</sup> For 1945-46 small quantities in "Other Exports". <sup>7/</sup> For 1946-47 includes Malaya, Hong Kong, Ceylon and British Borneo.

Table 5. - Wheat: Weighted average cash price: specified markets and dates, 1946 and 1947

Month and date	:All classes : No. 2		: No. 1 Dk. :		: No. 2 Hard :		: No. 2		: Soft			
	:and grades		:Hard winter:		: N. Spring		:Amber Durum		:Red Winter:		: White	
	:six markets		:Kansas City:		:Minneapolis		:Minneapolis		:St. Louis:		:Portland 1/	
	:1946 :	:1947 :	:1946 :	:1947 :	:1946:	:1947 :	:1946 :	:1947 :	:1946:	:1947:	:1946 :	:1947
	:Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Months:	:	:	:	:	:	:	:	:	:	:	:	:
May	:178.5	263.7	---	269.3	181.2	267.7	178.0	248.6	---	270.5	175.8	238.4
June	:189.8	256.3	186.1	237.3	190.0	271.9	---	237.6	194.0	258.7	181.6	228.0
Week ended :	:	:	:	:	:	:	:	:	:	:	:	:
May 24	:189.8	265.6	---	269.4	195.0	269.3	---	253.5	---	273.0	181.6	241.0
May 31	:190.8	269.7	---	275.3	190.0	274.8	---	255.9	---	---	181.6	243.0
June 7	:189.0	259.7	---	256.1	189.0	267.9	---	241.0	---	---	181.6	240.8
June 14	:186.9	254.7	---	240.6	191.0	263.4	---	233.9	---	260.0	181.6	234.0
21	:188.6	255.1	186.1	231.8	---	272.2	---	234.5	---	259.0	181.6	229.2
28	:192.7	257.0	---	225.7	---	285.8	---	239.2	194.0	257.2	181.6	208.0
July 5	:207.1	247.7	205.1	214.8	217.0	285.6	---	235.4	212.4	---	182.2	207.8
July 12	:207.1	241.8	202.4 <sup>2/</sup>	220.9	223.3	290.0	---	245.6	215.2	233.9	183.2	215.1
July 19	:204.8	240.7	199.4	231.1	255.1	295.3	230.0	247.0	211.3	237.7	183.1	217.6
July 26	:197.0	240.4	193.2	232.2	223.8	300.7	---	245.3	203.4	238.5	183.9	218.6

V

1/ Average of daily cash quotations. 2/ Beginning July 9, 1947 sales of hard and dark hard winter combined.

Table 6.-Wheat: Prices per bushel in three exporting countries, Friday nearest midmonth, Jan.-July 1947, and weekly May-July 1947

Date (Friday)	: HARD WHEAT :		: HARD WHEAT :		: Soft Wheat				
	: United States		: Canada		: United States		: United States	: Australia	
	:No. 1 H.D.N. Sp.:		:No. 3 Canadian:		:No. 1 D.H.W.:		:No. 1		
	:13 pct. protein		:No. Spg. at Fort:		:Galveston 1/:		:Portland 1/:		: 1/
	:at Duluth 1/		:William 2/:						
Friday midmonth :	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	
Jan. 17.....:	221	223	223	188.5	219.4				
Feb. 14.....:	227	239	244	200	227.2				
Mar. 14.....:	280	292	301	233	235.5				
Apr. 18.....:	274	284	284	237	---				
May 16.....:	268	276	277	238	---				
June 13.....:	263	251	223.5	233	---				
July 18.....:	284	249	241	216	---				
Week ended :	:	:	:	:	:	:	:	:	
May 23.....:	276	284	287	241	---				
29.....:	278	294	3/ 253.5	243	---				
June 6.....:	273	271	239.5	242	---				
20.....:	280	248	223.5	230	---				
27.....:	283	243	224.5	206	---				
July 3.....:	295	235	224.5	208	---				
11.....:	295	257	242.5	220.5	---				
25.....:	295	254	240	217	---				

1/ F.O.B. spot or to arrive. 2/ Fort William quotation is in store. No. 1 Heavy Dark Northern Spring, 13 percent protein, (Duluth) plus 1/2 cent (for in-store basis is assumed to be fairly comparable with No. 3 Canadian Northern Spring wheat (Fort William in store.) 3/ For new crop wheat to be delivered first half of June. Old crop quotation 287.



Table 7.-Wheat: Average closing price of September futures, specified markets and dates, 1947 1/

Period	Chicago	Kansas City	Minneapolis	Period	Chicago	Kansas City	Minneapolis
	Cents	Cents	Cents		Cents	Cents	Cents
Months:				Week ended:			
May	221.4	215.1	222.5	June 7	222.3	215.7	220.7
June	215.6	208.5	213.7	14	214.0	207.0	211.9
Week ended:				21	212.5	205.2	210.2
May 3	218.5	212.0	219.4	28	213.3	206.3	211.8
10	217.8	211.7	219.7	July 5	216.9	208.6	215.9
17	220.0	213.2	221.4	12	226.6	217.5	228.9
24	223.4	217.1	224.0	19	233.8	224.5	234.8
31	226.8	220.6	226.8	26	235.5	226.2	237.9

1/ Comparable figures for 1946 are not available as a result of action taken by the various grain exchanges, following grain ceiling increases May 13, which are summarized as follows:

Chicago Board of Trade.-Effective May 13, 1946, all transactions in the then existing futures in wheat, corn, oats, barley and rye (except 1946 May rye) were prohibited except for purposes of liquidation, and provided that all such liquidation should be at or below the old ceiling prices in effect May 11. Beginning May 14, trading began in new style contracts at prices not higher than the new ceilings. Effective June 3, it was provided that trading in all futures contracts outstanding as of the close of business on June 1, should continue for all purposes at prices not to exceed the new ceiling. As of the close of business June 13, trading was stopped in all wheat and rye futures, in July and September corn, and July and September barley. Trading was resumed in wheat futures on August 26, but has not yet been started in rye futures.

Minneapolis Chamber of Commerce.-New ceiling increases were put into effect on all grain futures, effective May 13. At that time wheat and oats futures were the only contracts open. Effective June 14, trading in wheat futures was suspended except for liquidation only. Trading in oats was not restricted. On July 31, trading in wheat futures was resumed without the restriction of trading for liquidation only

Kansas City Board of Trade.-Effective May 13, trading in all grain futures was prohibited except for liquidation of contracts existing as of the close of business on May 11, with settlement at old ceiling prices prevailing prior to May 13. The only contracts open at that time were in wheat and corn. On May 20, trading was inaugurated in near style futures at the new increased ceiling levels. On June 5, trading in all wheat and corn futures was restricted to liquidation only with settlement of all outstanding contracts at the new increased ceiling levels. Trading in wheat and corn futures was suspended on June 13. Effective August 5, trading in wheat futures was resumed, and effective August 21, trading in corn futures was resumed.

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